

**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, hereafter described, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Limited Obligations**

**The Bonds are special limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Master Ordinance. The Bonds do not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or a pledge of the faith and credit of the County, the State of Florida or any other political subdivision of the State of Florida, the Bonds shall be payable solely from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida or any other political subdivision of the State of Florida to levy or to pledge any form of ad valorem taxation, except from Pledged Revenues.**

**Professional Sports Franchise Facilities Tax and Tourist Development Tax**

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

<u>Year</u>	<u>Professional Sports Franchise Facilities Tax Revenues</u>	<u>Tourist Development Tax Revenues</u>	<u>Total</u>
2002	\$5,099,781	\$10,199,561	\$15,299,342
2003	5,305,390	10,610,780	15,916,170
2004	5,994,600	11,989,197	17,983,797
2005	7,049,935	14,099,871	21,149,806
2006	8,041,987	16,083,942	24,125,929
2007	8,685,209	17,370,417	26,055,626
2008	8,861,743	17,723,486	26,585,229
2009	7,168,791	14,337,580	21,506,371
2010	7,688,509	15,337,019	23,025,528
2011	9,008,756	18,017,513	27,026,269

SOURCE: Miami-Dade County Tax Collector Division

The following table shows the coverage of collected Pledged Revenues and Annual Debt Service for the last five Fiscal Years.

	<b>Annual Coverage of Debt Service (000's)</b>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Professional Sports Franchise Facilities Tax Revenues	\$8,685	\$8,861	\$7,169	\$7,689	\$9,009
Tourist Development Tax Revenues	<u>17,370</u>	<u>17,723</u>	<u>14,337</u>	<u>15,337</u>	<u>18,018</u>
Total	<u>\$26.055</u>	<u>\$26.584</u>	<u>\$21.506</u>	<u>\$23.026</u>	<u>\$27.027</u>
Annual Principal Interest Requirement (1)	<u>\$4.832</u>	<u>\$4.978</u>	<u>\$563</u>	<u>\$8.232</u>	<u>\$7.917</u>
Coverage of Annual Principal and Interest Requirements	<u>5.39x</u>	<u>5.34x</u>	<u>38.20x</u>	<u>2.80x</u>	<u>3.41x</u>

SOURCE: Miami-Dade County Finance Department

<sup>(1)</sup> The Series 1998 Bonds were refunded with the issuance of the Series 2009A & B Bonds on July 14, 2009.

**\$319,342,986**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds**  
**Series 2009A, 2009B (Taxable), 2009C, 2009D (Taxable) and 2009E**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Effective Interest Rate</b>	<b>Principal</b>	<b>Interest(*)</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2012	2.971%	\$ 1,284,932	\$ 9,487,699	\$ 10,772,631	\$ 319,342,986	100.00%
2013	3.055	1,855,235	9,717,437	11,572,673	318,058,054	99.60
2014	3.157	2,643,275	9,982,025	12,625,300	316,202,819	99.02
2015	3.294	3,182,674	10,327,626	13,510,300	313,559,543	98.19
2016	3.444	3,502,799	10,690,129	14,192,928	310,376,869	97.19
2017	3.620	3,770,080	11,107,593	14,877,673	306,874,071	96.10
2018	3.840	4,005,182	11,640,119	15,645,300	303,103,991	94.91
2019	4.085	4,206,563	12,218,737	16,425,300	299,098,809	93.66
2020	5.326	4,346,290	15,705,388	20,051,678	294,892,246	92.34
2021	5.687	1,572,443	16,522,729	18,095,173	290,545,956	90.98
2022	5.925	1,895,439	17,122,361	19,017,800	288,973,513	90.49
2023	5.213	4,880,000	14,965,800	19,845,800	287,078,074	89.90
2024	5.209	6,125,000	14,698,303	20,823,303	282,198,074	88.37
2025	5.194	7,475,000	14,338,376	21,813,376	276,073,074	86.45
2026	5.180	8,975,000	13,913,253	22,888,253	268,598,074	84.11
2027	5.156	10,610,000	13,386,907	23,996,907	259,623,074	81.30
2028	5.131	12,395,000	12,776,275	25,171,275	249,013,074	77.98
2029	7.573	8,660,141	17,919,016	26,579,157	236,618,074	74.10
2030	6.562	12,660,580	14,958,842	27,619,423	227,957,933	71.38
2031	10.472	6,787,279	22,544,924	29,332,203	215,297,353	67.42
2032	11.430	6,983,192	23,833,382	30,816,574	208,510,074	65.29
2033	12.163	7,766,415	24,511,195	32,277,610	201,526,882	63.11
2034	13.395	7,967,154	25,955,081	33,922,235	193,760,467	60.67
2035	14.798	8,140,145	27,492,903	35,633,048	185,793,313	58.18
2036	11.661	16,378,296	20,716,957	37,095,253	177,653,168	55.63
2037	12.024	19,479,679	19,391,851	38,871,530	161,274,872	50.50
2038	9.642	27,007,588	13,671,649	40,679,237	141,795,193	44.40
2039	7.457	34,006,722	8,559,411	42,566,133	114,787,605	35.94
2040	7.806	38,321,722	6,305,447	44,627,169	80,780,883	25.30
2041	101.549	4,992,761	43,116,777	48,109,538	42,459,161	13.30
2042	121.823	4,875,572	45,642,727	50,518,299	37,466,400	11.73
2043	148.133	4,760,753	48,277,798	53,038,551	32,590,827	10.21
2044	183.422	4,649,504	51,046,372	55,695,876	27,830,075	8.71
2045	232.681	4,540,004	53,936,757	58,476,761	23,180,571	7.26
2046	616.606	8,595,305	114,938,937	123,534,242	18,640,567	5.84
2047	609.165	4,059,670	61,192,244	65,251,914	10,045,262	3.15
2048	0.280	-	16,776	16,776	5,985,591	1.87
2049	1688.184	5,985,591	101,047,793	107,033,384	5,985,591	1.87
<b>Sub-Total</b>		<b>\$ 319,342,986</b>	<b>\$ 963,677,597</b>	<b>\$ 1,283,020,583</b>		
Prior Year Accretion to Date/(Paid Accretion)		11,196,096	(11,196,096)	-		
Current Year Accretion/(Paid Accretion)		9,933,340	(9,933,340)	-		
<b>Totals</b>		<b>\$ 340,472,422</b>	<b>\$ 942,548,161</b>	<b>\$ 1,283,020,583</b>		

(\*) These numbers include costs associated with Letter of Credit and ongoing costs for the Series 2009E Bonds.



*Delivering Excellence Every Day*

**\$85,701,273.35**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Series 2009A**

**Dated:** July 14, 2009 (Capital Appreciation Bonds)  
(Convertible Capital Appreciation Bonds)

**Final Maturity:** 2049

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009A Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009A Bonds were issued as fully registered Capital Appreciation Bonds and Convertible Capital Appreciation Bonds. The Series 2009A Capital Appreciation Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Convertible Capital Appreciation Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on Convertible Capital Appreciation Bonds will be compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009 until, but not including the Interest Commencement Date, October 1, 2019, which interest is payable only at maturity or prior redemption.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Escrow Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Reserve Fund Surety Provider:	Assured Guaranty Corporation

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2009A Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2029, and if in part in

such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Value of such Series 2009A Bonds being redeemed plus accrued interest to the redemption date and without premium.

**Mandatory Redemption:**

The Series 2009A Convertible Capital Appreciation Bonds maturing on October 1, 2034 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A to be redeemed, on the dates and in the Accreted Values, representing the Amortization Requirements, set forth below:

<u>Year (October 1)</u>	<u>Accreted Value</u>
2029	\$ 4,000,000
2030	4,000,000
2031	4,000,000
2032	6,000,000
2033	6,000,000
2034 (Final Maturity)	6,000,000
2035	10,100,000
2036	10,100,000
2037	10,000,000
2038	10,100,000
2039 (Final Maturity)	10,100,000

The Series 2009A Capital Appreciation Bonds maturing on October 1, 2035, and October 1, 2045 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements on the dates and the amounts below:

<u>Year (October 1)</u>	<u>Accreted Value</u>
2029	\$ 1,810,826.15
2030	10,186,796.10
2031	11,870,163.60
2032	11,608,834.70
2033	13,568,906.25
2034	15,581,033.60
2035 (Final Maturity)	5,565,000.00
2041	50,501,530.60
2042	22,075,660.20
2045 (Final Maturity)	61,390,000.00

The Series 2009A Capital Appreciation Bonds maturing on April 1, 2049 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements on the dates and the amounts below:

<u>Year (April 1)</u>	<u>Accreted Value</u>
2046	\$62,127,473.00
2047	65,235,145.95
2049 (Final Maturity)	39,955,000.00

**Projects Funded with the Refunded Bonds Proceeds:**

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

**Refunded Bonds:**

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

**Refunded Bonds Call Date:**

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

**\$85,701,273**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds,**  
**Series 2009A**

<b>Fiscal Year</b>	<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2012	Serial CAB	59333 HB B1	3.250%	\$ 1,284,932	\$ 95,068	\$	1,380,000
2013	Serial CAB	59333 HB C9	3.590	178,388	21,612		200,000
2014	Serial CAB	59333 HB D7	4.090	2,643,275	491,725		3,135,000
2015	Serial CAB	59333 HB E5	4.530	3,182,674	837,326		4,020,000
2016	Serial CAB	59333 HB F2	4.770	3,502,799	1,192,201		4,695,000
2017					-		-
2018					-		-
2019					-		-
2020					2,798,750		2,798,750
2021					5,597,500		5,597,500
2022					5,597,500		5,597,500
2023					5,597,500		5,597,500
2024					5,597,500		5,597,500
2025					5,597,500		5,597,500
2026					5,597,500		5,597,500
2027					5,597,500		5,597,500
2028					5,597,500		5,597,500
2029					5,597,500		5,597,500
2030	Term CAB 1	59333 HB G0	7.180	435,100	8,830,246		9,265,346
	CCABI -1	59333 HC D6	6.875	2,005,480	-		2,005,480
2031	Term CAB 1	59333 HB G0	7.180	2,280,933	15,085,383		17,366,316
	CCABI -1	59333 HC D6	6.875	2,005,480	-		2,005,480
2032	Term CAB 1	59333 HB G0	7.180	2,476,846	16,297,837		18,774,684
	CCABI -1	59333 HC D6	6.875	2,005,480	-		2,005,480
2033	Term CAB 1	59333 HB G0	7.180	2,257,329	16,909,536		19,166,865
	CCABI -1	59333 HC D6	6.875	3,008,220	-		3,008,220
2034	Term CAB 1	59333 HB G0	7.180	2,458,750	18,255,686		20,714,436
	CCABI -1	59333 HC D6	6.875	3,008,220	-		3,008,220
2035	Term CAB 1	59333 HB G0	7.180	2,631,059	19,683,004		22,314,064
	CCABI -1	59333 HC D6	6.875	3,008,220	-		3,008,220
2036	Term CAB 1	59333 HB G0	7.180	875,708	12,969,070		13,844,778
	CCABI -2	59333 HC E4	7.000	5,001,722	-		5,001,722
2037	CCABI -2	59333 HC E4	7.000	5,001,722	7,572,778		12,574,500
2038	CCABI -2	59333 HC E4	7.000	5,001,722	6,865,778		11,867,500
2039	CCABI -2	59333 HC E4	7.000	5,001,722	6,158,778		11,160,500
2040	CCABI -2	59333 HC E4	7.000	5,001,722	5,451,778		10,453,500
2041					-		-
2042	Term CAB 2	59333 HB H8	7.390	4,875,572	45,625,958		50,501,531
2043	Term CAB 2	59333 HB H8	7.390	1,982,078	20,093,582		22,075,660
2044					-		-
2045					-		-
2046	Term CAB 2	59333 HB H8	7.390	4,433,586	114,922,168		119,355,754
	Term CAB 3	59333 HB J4	7.500	4,161,719	-		4,161,719
2047	Term CAB 3	59333 HB J4	7.500	4,059,670	61,175,476		65,235,146
2048					-		-
2049	Term CAB 3	59333 HB J4	7.500	1,931,143	34,023,857		35,955,000
Sub-Total				\$ 85,701,273	\$ 465,735,097	\$	551,436,370
Prior Year Accretion to Date/(Paid Accretion)				7,229,247	(7,229,247)		-
Current Year Accretion/(Paid Accretion)				6,421,905	(6,421,905)		-
<b>Totals</b>				<b>\$ 99,352,425</b>	<b>\$ 452,083,945</b>	<b>\$</b>	<b>551,436,370</b>



*Delivering Excellence Every Day*



**\$5,220,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Taxable Series 2009B**

**Dated:** July 14, 2009 (Current Interest Bonds)

**Final Maturity:** 2029

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009B Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009B Bonds were issued as fully registered Current Interest Bonds. The Series 2009B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009B Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Escrow Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida
	KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Reserve Fund Surety Provider:	Assured Guaranty Corporation

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2009B Bonds are not subject to optional or mandatory redemption prior to maturity.

**Projects Funded with the Refunded Bonds Proceeds:**

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

**Refunded Bonds:**

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

**Refunded Bonds Call Date:**

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

**\$5,220,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, (Taxable)**  
**Series 2009B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012					\$ 369,733	\$ 369,733
2013					369,733	369,733
2014					369,733	369,733
2015					369,733	369,733
2016					369,733	369,733
2017					369,733	369,733
2018					369,733	369,733
2019					369,733	369,733
2020					369,733	369,733
2021					369,733	369,733
2022					369,733	369,733
2023					369,733	369,733
2024					369,733	369,733
2025					369,733	369,733
2026					369,733	369,733
2027					369,733	369,733
2028					369,733	369,733
2029					369,733	369,733
2030	Term	59333 HB K1	7.083%	\$ 5,220,000	184,866	5,404,866
Totals				<u>\$ 5,220,000</u>	<u>\$ 6,840,053</u>	<u>\$ 12,060,053</u>



*Delivering Excellence Every Day*

**\$123,421,712.25**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds**  
**Series 2009C**

**Dated:** July 14, 2009 (Capital Appreciation Bonds)  
(Current Interest Bonds)

**Final Maturity:** 2048

**Purpose:**

The Series 2009C Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009C Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 2009C Capital Appreciation Bonds were issued in denominations of \$5,000 Maturity Amounts or any integral multiples of \$5,000 Maturity Amounts. The Series 2009C Current Interest Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Series 2009C Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida
	KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP,
	West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil &
	Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Reserve Fund Surety Provider:	Assured Guaranty Corporation

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:****Optional Redemption:**

The Series 2009C Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2019, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009C Bonds or portion of such Series 2009C Bonds to be redeemed, plus accrued interest to the redemption date and without premium.

**Mandatory Redemption:**

The Series 2009C Current Interest Bonds maturing on October 1, 2028 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed in the principal amounts, representing the Amortization Requirements on the dates and the amounts below:

<u>Year (October 1)</u>	<u>Principal Amount</u>
2025	\$ 8,975,000
2026	10,610,000
2027	12,395,000
2028 (Final Maturity)	6,465,000
2036	3,220,000
2037	1,505,000
2038	4,005,000
2039 (Final Maturity)	8,420,000

The Series 2009C Capital Appreciation Bonds maturing on October 1, 2037 and October 1, 2044 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value to be redeemed, on October 1 of the years and in the Accreted Values, representing the Amortization Requirements on the dates and the amounts below:

<u>Year (October 1)</u>	<u>Accreted Value</u>
2030	\$ 2,241,345.75
2031	2,405,397.75
2032	2,581,467.00
2033	2,766,629.50
2034	2,973,185.25
2035	3,190,818.75
2036	8,600,421.70
2037 (Final Maturity)	3,675,000.00
2040	48,092,777.40
2042	30,946,122.00
2043	55,679,100.00
2044 (Final Maturity)	58,460,000.00

**Projects funded with Bond Proceeds:**

The proceeds from the Series 2009C Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**\$123,421,712**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue**  
**Series 2009C**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012					\$ 3,985,888	\$ 3,985,888
2013	Serial CAB	59333 HB L9	3.590%	\$ 1,676,847	4,189,040	5,865,888
2014					3,985,888	3,985,888
2015					3,985,888	3,985,888
2016					3,985,888	3,985,888
2017	Serial CAB	59333 HB M7	5.030	3,770,080	5,610,808	9,380,888
2018	Serial CAB	59333 HB N5	5.300	4,005,182	6,135,706	10,140,888
2019	Serial CAB	59333 HB P0	5.500	4,206,563	6,714,325	10,920,888
2020	Serial CAB	59333 HB Q8	5.750	4,346,290	7,394,598	11,740,888
2021	Serial CAB	59333 HB R6	5.890	1,572,443	5,428,444	7,000,888
2022	Serial CAB	59333 HB S4	6.060	1,895,439	6,020,449	7,915,888
2023	Serial CIB	59333 HB T2	5.000	4,880,000	3,863,888	8,743,888
2024	Serial CIB	59333 HB U9	5.000	6,125,000	3,588,763	9,713,763
2025	Serial CIB	59333 HB V7	5.125	7,475,000	3,244,091	10,719,091
2026	Term CIB 1	59333 HB W5	5.375	8,975,000	2,811,341	11,786,341
2027	Term CIB 1	59333 HB W5	5.375	10,610,000	2,284,994	12,894,994
2028	Term CIB 1	59333 HB W5	5.375	12,395,000	1,666,734	14,061,734
2029	Term CIB 1	59333 HB W5	5.375	6,465,000	1,159,872	7,624,872
	Serial CAB	59333 HB X3	6.750	2,195,141	5,664,859	7,860,000
2030					986,125	986,125
2031	Term CAB 1	59333 HB Y1	7.190	500,866	2,726,605	3,227,471
2032	Term CAB 1	59333 HB Y1	7.190	500,866	2,890,657	3,391,523
2033	Term CAB 1	59333 HB Y1	7.190	500,866	3,066,726	3,567,592
2034	Term CAB 1	59333 HB Y1	7.190	500,184	3,252,570	3,752,755
2035	Term CAB 1	59333 HB Y1	7.190	500,866	3,458,445	3,959,310
2036	Term CAB 1	59333 HB Y1	7.190	500,866	3,676,078	4,176,944
2037	Term CIB 2	59333 HB Z8	5.750	3,220,000	893,550	4,113,550
	Term CAB 1	59333 HB Y1	7.190	1,257,957	7,342,465	8,600,422
2038	Term CIB 2	59333 HB Z8	5.750	1,505,000	757,706	2,262,706
	Term CAB 1	59333 HB Y1	7.190	500,866	3,174,134	3,675,000
2039	Term CIB 2	59333 HB Z8	5.750	4,005,000	599,294	4,604,294
2040	Term CIB 2	59333 HB Z8	5.750	8,420,000	242,075	8,662,075
2041	Term CAB 2	59333 HC A2	7.390	4,992,761	43,100,016	48,092,777
2042						-
2043	Term CAB 2	59333 HC A2	7.390	2,778,675	28,167,447	30,946,122
2044	Term CAB 2	59333 HC A2	7.390	4,649,504	51,029,596	55,679,100
2045	Term CAB 2	59333 HC A2	7.390	4,540,004	53,919,996	58,460,000
2046						-
2047						-
2048						-
2049	Serial CAB	59333 HC B0	7.500	3,954,448	67,015,552	70,970,000
Sub-Total				\$ 123,421,712	\$ 358,020,497	\$ 481,442,209
Prior Year Accretion to Date/(Paid Accretion)				3,966,849	(3,966,849)	-
Current Year Accretion/(Paid Accretion)				3,511,435	(3,511,435)	-
<b>Totals</b>				<b>\$ 130,899,996</b>	<b>\$ 350,542,213</b>	<b>\$ 481,442,209</b>

Less capitalized interest in FY11 of \$96,768.50.

CIBs are Current Interest Bonds where interest is paid annually, CABs are Capital Appreciation Bonds where interest is paid at maturity.



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**\$5,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds**  
**Taxable Series 2009D**

**Dated:** July 14, 2009 (Current Interest Bonds)

**Final Maturity:** 2029

**Purpose:**

The Series 2009D Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009D Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009D Bonds were issued as fully registered Current Interest Bonds. The Series 2009D Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009D Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida
	KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP,
	West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil &
	Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Reserve Fund Surety Provider:	Assured Guaranty Corporation

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:****Optional Redemption:**

The Series 2009D Bonds are not subject to optional or mandatory redemption prior to maturity.

**Projects Funded with the Bonds Proceeds:**

The proceeds from the Series 2009D Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**\$5,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds,**  
**Taxable Series 2009D**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>	
2012					\$ 354,150	\$ 354,150	
2013					354,150	354,150	
2014					354,150	354,150	
2015					354,150	354,150	
2016					354,150	354,150	
2017					354,150	354,150	
2018					354,150	354,150	
2019					354,150	354,150	
2020					354,150	354,150	
2021					354,150	354,150	
2022					354,150	354,150	
2023					354,150	354,150	
2024					354,150	354,150	
2025					354,150	354,150	
2026					354,150	354,150	
2027					354,150	354,150	
2028					354,150	354,150	
2029					354,150	354,150	
2030	Term	59333 HC C8	7.083%	\$ 5,000,000	177,075	5,177,075	
Totals				<u>\$ 5,000,000</u>	<u>\$ 6,551,775</u>	<u>\$ 11,551,775</u>	



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**\$100,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax**  
**Variable Rate Revenue Bonds**  
**Series 2009E**

**Dated:** July 14, 2009

**Final Maturity:** 2048

The Series 2009E Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009E Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009E Bonds were issued as fully registered variable rate bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000 initially bearing interest at the Weekly Interest Rate determined by the Remarketing Agent. The Series 2009E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first business day of each calendar month, commencing August 3, 2009.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Tender Agent:	U.S. Bank National Association, Miami, Florida
Credit Facility Provider:	Wachovia Bank, National Association, Miami, Florida
Remarketing Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2009E Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, at a redemption price equal to 100% of the principal amount of the Series 2009E Bonds, plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2009E Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

The County shall not optionally redeem any Series 2009E Bonds pursuant to the preceding paragraph unless the County shall have received an opinion of counsel of recognized expertise in

matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2009E Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

**Mandatory Redemption:**

The Series 2009E Bonds are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed, on the dates and in the principal amounts, representing the Amortization Requirements set forth below:

<u>Year (October 1)</u>	<u>Principal Amount</u>
2030	\$ 2,000,000
2031	2,000,000
2032	2,000,000
2033	2,000,000
2034	2,000,000
2035	10,000,000
2036	10,000,000
2037	20,000,000
2038	25,000,000
2039	24,900,000
2048	100,000

**Projects funded with Bond Proceeds:**

The proceeds from the Series 2009E Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**\$100,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue**  
**Series 2009E**

<b>Fiscal Year</b>	<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Interest (*)</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>		<b>Number</b>	<b>Rate (*)</b>	<b>Principal</b>		<b>Service</b>
2012						\$ 4,682,861	\$ 4,682,861
2013						4,782,902	4,782,902
2014						4,780,530	4,780,530
2015						4,780,530	4,780,530
2016						4,788,158	4,788,158
2017						4,772,902	4,772,902
2018						4,780,530	4,780,530
2019						4,780,530	4,780,530
2020						4,788,158	4,788,158
2021						4,772,902	4,772,902
2022						4,780,530	4,780,530
2023						4,780,530	4,780,530
2024						4,788,158	4,788,158
2025						4,772,902	4,772,902
2026						4,780,530	4,780,530
2027						4,780,530	4,780,530
2028						4,788,158	4,788,158
2029						4,772,902	4,772,902
2030						4,780,530	4,780,530
2031	Term		59333 HC F1	4.780%	\$ 2,000,000	4,732,936	6,732,936
2032	Term		59333 HC F1	4.780	2,000,000	4,644,888	6,644,888
2033	Term		59333 HC F1	4.780	2,000,000	4,534,934	6,534,934
2034	Term		59333 HC F1	4.780	2,000,000	4,446,824	6,446,824
2035	Term		59333 HC F1	4.780	2,000,000	4,351,454	6,351,454
2036	Term		59333 HC F1	4.780	10,000,000	4,071,809	14,071,809
2037	Term		59333 HC F1	4.780	10,000,000	3,583,058	13,583,058
2038	Term		59333 HC F1	4.780	20,000,000	2,874,030	22,874,030
2039	Term		59333 HC F1	4.780	25,000,000	1,801,339	26,801,339
2040	Term		59333 HC F1	4.780	24,900,000	611,594	25,511,594
2041						16,761	16,761
2042						16,769	16,769
2043						16,769	16,769
2044						16,776	16,776
2045						16,761	16,761
2046						16,769	16,769
2047						16,769	16,769
2048						16,776	16,776
2049 <sup>(1)</sup>	Term		59333 HC F1	4.780	100,000	8,384	108,384
<b>Totals</b>					<b>\$ 100,000,000</b>	<b>\$ 126,530,176</b>	<b>\$ 226,530,176</b>

(\*) Assumes a 4.78% annual interest rate. Interest Rate is a composite interest rate of: (a) interest at 3.33%, (b) LOC fee of 1.375%, (c) Remarketing Fee of 0.01%, and (d) Surveillance Fee of \$12,000 per year.

(1) Includes expenses for the Surveillance Fee in FY49.



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